

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 FEA-01 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06

SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00 XMB-02 /094 W

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R 231633Z OCT 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 3803

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E.O. 11652: N/A

TAGS: ENRG, IT, US

SUBJ: US-ITALY BILATERAL ENERGY WORKING GROUP (EWG):

ITALIAN FINANCIAL PROPOSALS

DEPARTMENT PASS ASSISTANT SECRETARY ENDERS

REF: A) ROME 14353 B) ROME DS-4 TO EB DATED 9/30

1. DURING OCTOBER 23 ECOMIN VISIT, MFA ENERGY COORDINATOR AND CHIEF, ITALIAN EWG DELEGATION, MIGLIUOLO ASKED EMBASSY TO PASS TO ASSISTANT SECRETARY ENDERS GOI PROPOSAL MADE REF A (PARA 2) AND FIRMED UP WEEK OF OCT. 13 DURING PARIS MIGLIUOLO-ENDERS DISCUSSIONS RE POSSIBILITY OF SENDING GOI EXPERTS TO DISCUSS FINANCIAL MATTERS PREFERABLY LAST HALF OF NOVEMBER. DURING THIS VISIT, GOI ATTRIBUTES MUCH IMPORTANCE TO MEETING WITH EXIM BANK CHAIRMAN CASEY. EVEN THOUGH CASEY'S DEPARTURE IMMINENT, MIGLIUOLO BELIEVES THAT IT WOULD BE VALUABLE TO BEGIN DIALOGUE NOW AND CONTINUE IT LATER WITH HIS SUCCESSOR. THUS, IF IT WOULD BE MORE CONVENIENT FOR DEPARTMENT AND EXIM BANK TO MEET WITH GOI DELEGATION IN EARLY NOVEMBER, MIGLIUOLO THINKS IT COULD BE ARRANGED. GOI DELEGATION WOULD PROBABLY INCLUDE MFA (MIGLIUOLO, AS CHIEF OF DELEGATION), TREASURY (PALUMBO), BANK OF ITALY

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(ERCOLANI OR OSSOLA), AND IMI.

2. MIGLIUOLO ALSO REQUESTED FORWARDEING OF REVISED DATA ON NUCLEAR ENERGY PLAN FINANCING NEEDS (REF B). ONLY SUBSTANTIVE CHANGE IS IN TABLE 3 (ALLEGATO N.3) NOW RETITLED "SUPPOSITION RELATING TO (POSSIBLE) EXTERNAL FINANCING" (FROM "SUPPOSITION RELATING TO (POSSIBLE) USA FINANCING") AND FIGURES HAVE BEEN CHANGED TO READ AS FOLLOWS (BEGIN QUOTE):

YEAR	LIRA (BILLION)	US DOLLARS (MILLION) (2)	US DOLLARS (MILLION-ROUNDED) (2)
1974-76	29	46	50
1977	41	66	70
1978	127	203	200
1979	248	397	400
1980	354	566	550
1981	448	717	700
1982	483	773	800
1983	348	557	550
1984	224	358	360
1985	98	157	160

TOTAL 2 400 3 840 3840

NOTE 1: (THE AMOUNTS) CORRESPOND TO THE DIFFERENCE BETWEEN (THE COST OF) 20,000 MW NUCLEAR AND (THE COST OF) 10,000 MW CONVENTIONAL THERMAL PLUS 10,000 MW NUCLEAR. IF THE DIFFERENCE IS CALCULATED BETWEEN (THE COST OF) 20,000 MW NUCLEAR AND (THE COST OF) 20,000 MW CONVENTIONAL THERMAL, THE FIGURE GIVEN IS DOUBLED.

NOTE 2: EXCHANGE RATE: 1 DOLLAR EQUALS 625 LIRA. (END QUOTE)

3. INCREASE OVER EARLIER SUBMISSION, ACCORDING TO MIGLIUOLO, IS DUE TO INCLUSION OF AMOUNT (LIRA 250 BILLION OR 400 MILLION DOLLARS) EXPECTED FROM EUROPEAN INVESTMENT BANK.

4. COVERING PAPER ALSO REVISED SLIGHTLY, BUT CONTAINS NO SUBSTANTIVE CHANGES.

5. COPY BEING POUCHED EB/ORF/FSE.VOLPE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ENERGY, COMMITTEE MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 23 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ROME15455
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750369-0860
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751024/aaaaavdz.tel
Line Count: 99
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 ROME 14353
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 28 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 MAY 2003 by ShawDG>; APPROVED <07 OCT 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: US-ITALY BILATERAL ENERGY WORKING GROUP (EWG): ITALIAN FINANCIAL PROPOSALS
TAGS: ENRG, IT, US
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006